



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Access Financial Services Limited (AFS) wishes to advise that the publication of the Audited Financial Statements for the year ended March 31, 2023, will be further delayed. AFS anticipates that the Audited Financial Statements will be made public on or before July 31, 2023. This delay is because our auditors require additional time to complete their audit procedures. [Source](#)

Sygnus Credit Investments Limited (SCI) has advised that the following SCI shares were purchased between June 27, 2023, and July 4, 2023, as part of the Company's Share Buy-Back Programme. The trades were conducted for both the US\$ and J\$ Ordinary shares. SCI further advised as follows: The approved share buyback is up to US\$9 million of SCI's JMD and USD ordinary shares. As of July 4, 2023, the total number of shares repurchased amounts to 2,614,799 units (JMD and USD shares), equivalent to approximately US\$246,000.00. The shares were repurchased on the open market via our brokers. [Source](#)

Future Energy Source Company (FESCO) launched its brand-new cooking gas product, FESGAS, on Thursday, July 6. The company aims to provide customers with premium service while ensuring value for their money. FESCO's Managing Director, Jeremy Barnes, revealed that the company invested approximately \$2 billion to establish FESGAS. Since entering the liquefied petroleum gas (LPG) market in April this year, FESCO has significantly increased its output, tripling its production capacity. [Source](#)

JMMB Group Limited (JMMBGL) through its subsidiary Vertex, completed a deal in Guyana, acquiring a minority stake in Corum, the owner and operator of the Pizza Hut franchise in the country. Additionally, through its wholly-owned Caribbean Fusion Holdings, the quick-service restaurant recently obtained the rights to operate the PF Chang's franchise. During an investor briefing for the JMMB Group on Tuesday, Kareem Tomlinson, the general manager of JMMB Securities, revealed the second deal involving a major car rental company in Jamaica. [Source](#)

Dividends

DIVIDED DECLARATIONS

Dolla Financial Services Limited (Dolla) advises that an interim dividend payment of \$J0.025 per share was approved at the Board of Directors meeting held on July 13, 2023. The Dividend payment will be made to all ordinary shareholders on record as of August 18, 2023, and will be paid on September 1, 2023. [Source](#)

TransJamaican Highway Limited (TJH) advises that the quarterly payment of dividend on their 8.0% Cumulative Redeemable Preference Shares, due and payable for the period ended June 30, 2023, will be paid on July 14, 2023. [Source](#)

Mayberry Investments Limited (MIL) has advised that at a meeting of its Board of Directors on June 28, 2023, an ordinary dividend of JMD\$0.30 per share was approved, payable on July 31, 2023, to shareholders on record as at July 12, 2023. The ex-dividend date is July 11, 2023. [Source](#)

Mayberry Jamaican Equities Limited (MJE) has advised that at a meeting of its Board of Directors on June 28, 2023, an ordinary dividend of JMD\$0.07 per share was approved, payable on July 31, 2023, to shareholders on record as at July 12, 2023. The ex-dividend date is July 11, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended July 14, 2023, trading activities on the JSE resulted in the Combined Index declining by 4,573.54 points (1.34%) to close at 336,909.06 points.

Overall Market activity resulted from trading in 121 stocks of which 50 advanced, 63 declined and 8 traded firms.

Market volume amounted to 139,810,447 units valued at over \$457,846,869.31.

Volume leaders were:

- JFP LIMITED with 52,013,366 units (36.47%)
- TRANSJAMAICAN HIGHWAY LIMITED with 28,213,901 units (19.78%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 13,615,081 units (9.55%)

TTSE

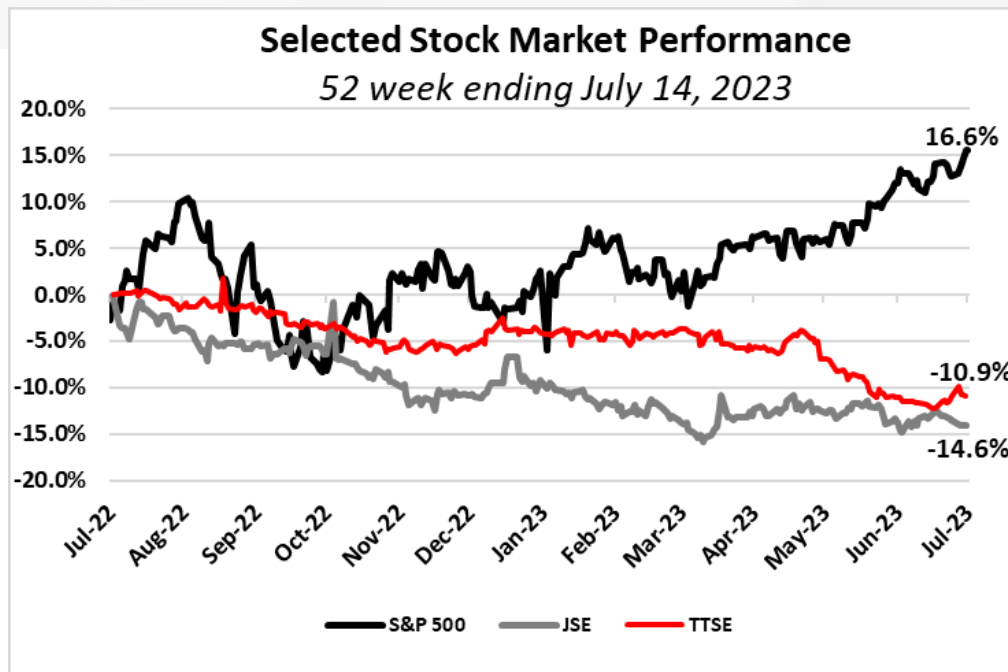
For the week ended July 14, 2023, the Composite Index declined by 0.33 points (0.03%) to close at 1,235.27.

Overall Market activity resulted from trading in 26 securities of which 10 advanced, 10 declined and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 1,213,700 shares crossing the floor of the Exchange valued at TT\$24,758,466.04.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 235,691 shares valued at TT\$1,147,178.13.
- GRACEKENNEDY LIMITED with a volume of 164,363 shares valued at TT\$563,745.09.



	JSE	TTSE	S&P 500
Last 5 Days	-1.3%	0.0%	2.4%
Year to Date	-8.6%	-7.3%	17.3%
Last 12 Months	-14.6%	-10.9%	16.6%

STOCK EXCHANGE PERFORMANCE

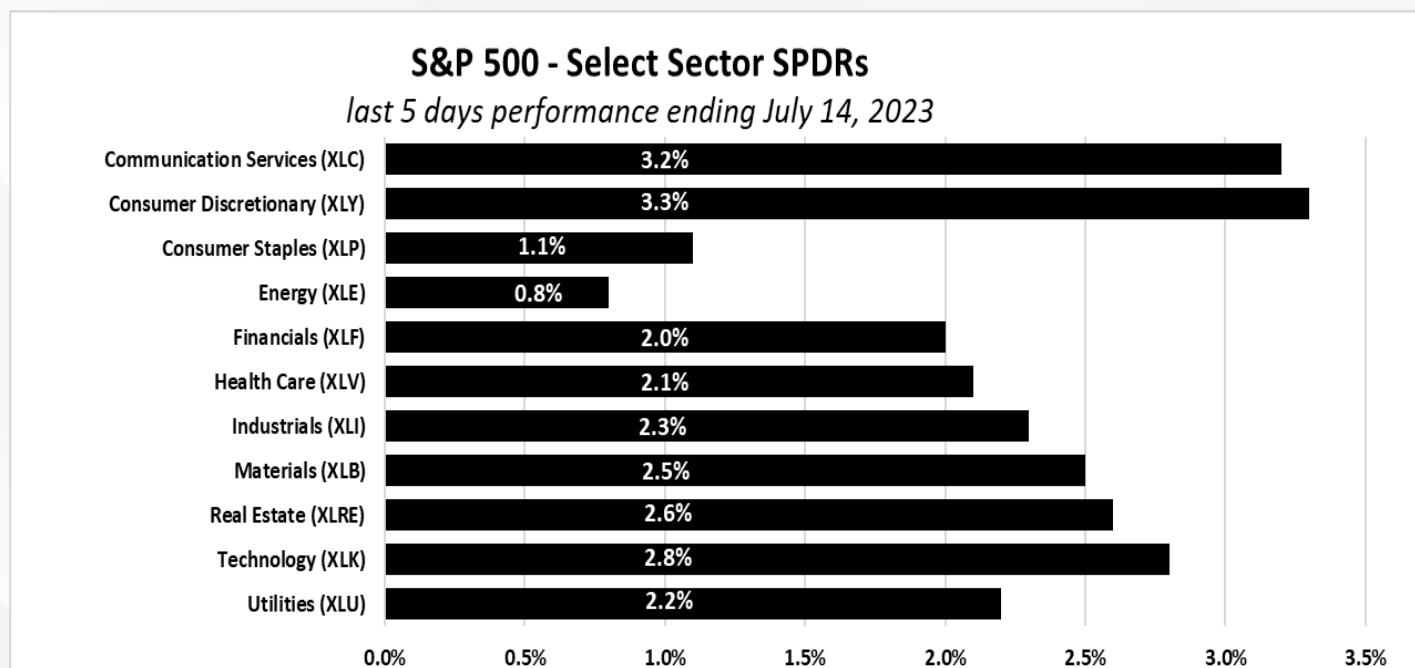
S&P 500

For the week ending July 14, 2023, the S&P 500 climbed by 2.4%. Over the same period, the Dow Jones advanced by 2.3%, whilst the Nasdaq similarly soared by 3.3%.

The graph below breakdown the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represents the eleven sectors of the S&P 500 and their weekly performance.

Select Sector SPDRs allow investors to purchase the S&P 500 Index in pieces. The S&P 500 is an index composed of 500 stocks that has the largest market capitalization and are highly liquid.

Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



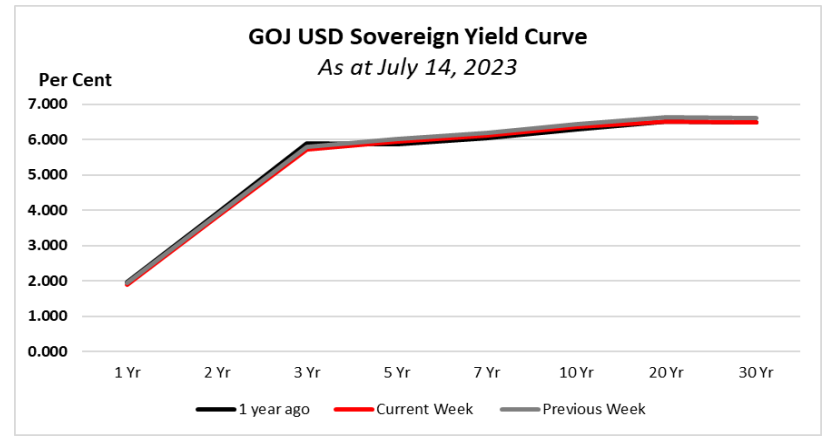
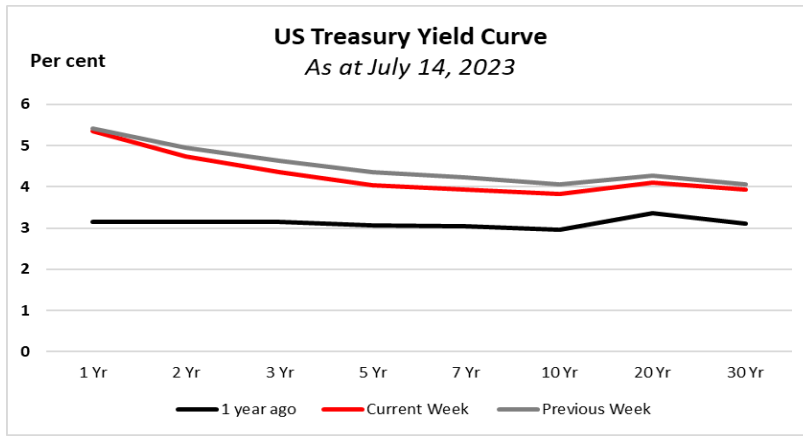
STOCKS TO WATCH

Derrimon Trading Company Limited (DTL) consolidated revenue for the financial year 2022 increased by 3.81% from \$17.74 billion to \$18.42 billion. This indicates that the company is experiencing revenue growth, which is generally a positive sign. Furthermore, the group's gross profit increased by an impressive 36.09% to \$4.64 billion. It can be inferred that the company's core operations are performing well and have contributed significantly to its overall profitability. Another positive aspect is the growth in total assets, which grew by 54.45% to \$11.85 billion. With this, the company has been able to invest in and acquire more assets, potentially expanding its business operations. DTL stock appears to have positive indicators, including revenue growth and improved gross profit margins.

Sagicor Group Jamaica Limited (SJ) recorded a significant increase in profit attributable to shareholders, reaching \$2.18 billion at the end of the first quarter ended March 31, 2023. This is a positive development compared to the restated comparative period loss of \$0.77 billion. Sagicor Group generated substantial income from its non-insurance segments and has diversified its revenue streams beyond traditional insurance activities. This diversification can be seen as a positive strategy, as it reduces reliance on a single revenue source and potentially provides additional growth opportunities. The company's cash and cash equivalents increased from \$32.96 billion in March 2022 to \$47.48 billion in March 2023. The emphasis on advancing capital management and liquidity strategies demonstrates the company's commitment to maintaining its financial resilience. This focus suggests that Sagicor Group is proactively managing its capital structure and ensuring sufficient liquidity to navigate any potential challenges or market fluctuations.

Future Energy Source Company LTD (FESCO) has demonstrated impressive growth in its net profit performance, more than doubling its net profit from J\$253.64 million in the year ending March 31, 2022, to J\$566.53 million in the year ending March 31, 2023. The company has achieved this increased profitability while making investments across all segments of its business. This strategy indicates a focus on long-term growth and earnings stability. FESCO recorded a strong year-over-year increase of 37.27% or J\$1,737.69 million, with turnover/revenues reaching J\$6,400.76 million for the quarter ended March 31, 2023. The profit after taxes for the quarter ended March 2023 was J\$132.13 million, showing growth of 51.71% or J\$45.04 million compared to the previous year.

SOVEREIGN YIELD

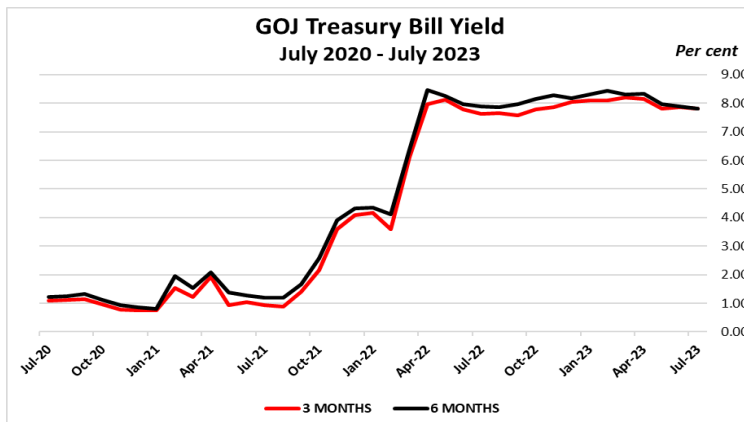


For The Week Ended July 14, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.34	1.91
5 YR	4.04	5.96
10 YR	3.83	6.38
20 YR	4.11	6.51

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Jul-23		Jun-23
		Allotted (J\$'000)	Yield	Yield
90 day	\$1,668,182	\$700,000	7.80%	7.86%
180 day	\$1,539,856	\$700,000	7.80%	7.89%
270 day	\$870,810	\$800,000	8.42%	8.00%*

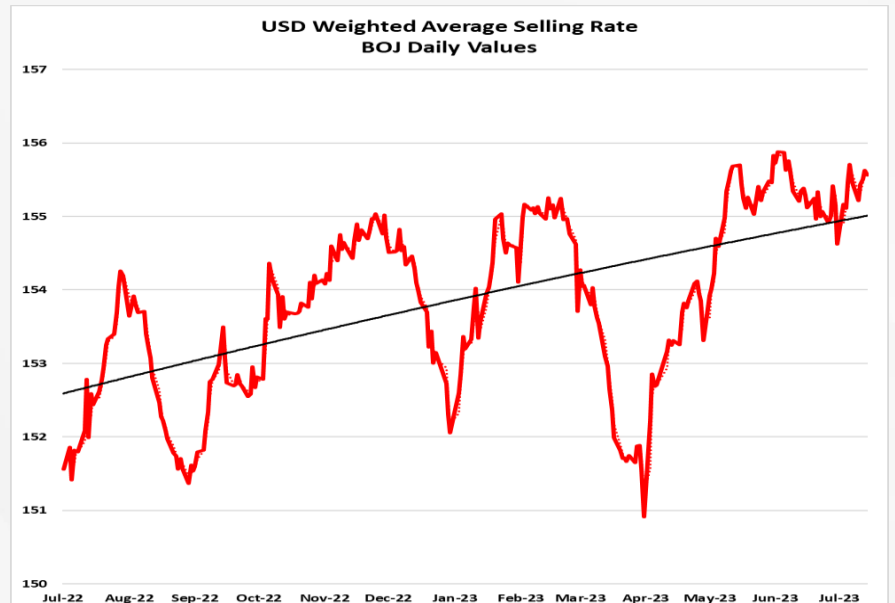
*Yield based on May 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 9th August 2023.

- In May, the inflation rate was 6.10%. Projections suggest that inflation will hover within an average range of 5.00% to 6.00% over the course of the next eight quarters, covering the period from June 2023 to March 2025. It is anticipated that inflation will gradually decline and stabilize within the target range set by the central bank by the end of the fourth quarter of 2023.
- The United States experienced a deceleration in annual inflation in June. The inflation rate dropped significantly from 4.00% to 3.00%, although it remained above the Federal Reserve's target rate of 2.00%. Furthermore, underlying inflation also eased, as indicated by the moderation of the core Consumer Price Index (CPI) to 4.80% for the 12-month period ending in June, with a monthly slowdown of 0.2%.
- The Federal Open Market Committee (FOMC) is scheduled to convene on July 25-26, 2023, to assess and determine the future trajectory of interest rates in the United States.
- At the conclusion of the auction for the BOJ 30-day Certificates of Deposit (CDs) last week, the average yield dropped to 10.35%. This reflects a decline of 51 basis points (bps) compared to the previous week's average yield of 10.86%. The total value of CDs offered in the auction amounted to J\$19 billion, which is a reduction of J\$2 billion in comparison to the previous week's offering of J\$21 billion.
- For July, the yields on the treasury bills marginally declined. Both the 90-day and 180-day treasury bills recorded yields of 7.80%, suggesting stability in short-term investments. On the other hand, the 270-day treasury bill yield increased to 8.42%. Moreover, the GOJ intends to reopen the FR 10.00% BIN Due 2037 on July 21, 2023.

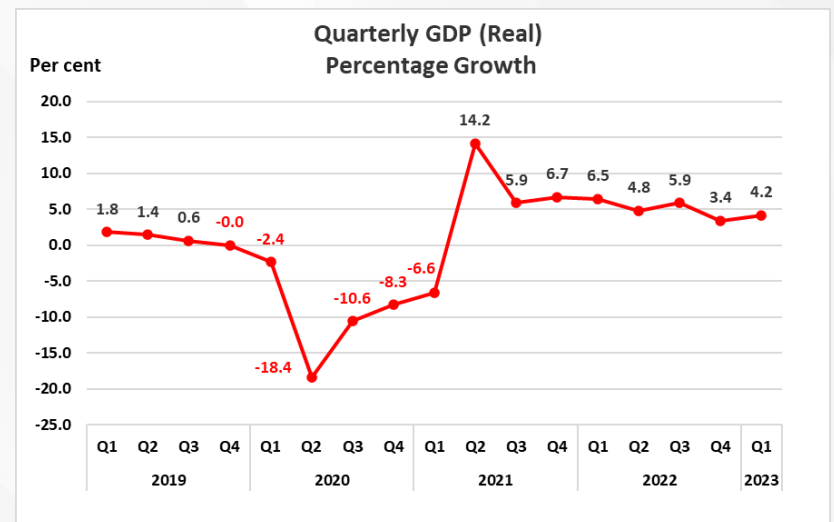
FOREIGN EXCHANGE

- For the trading week ended July 14, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.56.
- The closing WASR represents a depreciation of 0.07% relative to the previous week.
- At the start of the week, The Bank of Jamaica intervened in the foreign exchange market, selling a total of US\$20 million at an exchange rate of \$154.80.
- The size of the Net international reserve (NIR) level strengthen BOJ's ability to supply USD to the market. Net international reserve (NIR) at the end of June amounted to US\$4,283.47 million, indicating an increase compared to May's NIR of US\$4,208.73 million.
- During the past trading week, the foreign exchange market experienced moderate demand in trading activities.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.31%, relative to an appreciation of 1.60% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.93%.
- The market daily average volume sold, during the week, was US\$55.79M, relative to an average of US\$53.85M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The Government plans to maintain its issuance strategy in the foreseeable future. The aim is to gradually adjust the composition of the debt portfolio by prioritizing local currency issuances.
- This approach serves the dual purpose of rebalancing the currency component of the debt portfolio and fostering a dynamic domestic debt market.
- GOJ plans to source 44.5 percent of the financing from the domestic market for the fiscal year 2023/24. In addition, to support its operational funding needs, the Government aims to utilize foreign currency-denominated financing from the IMF Resilience and Sustainability Facility (RSF).
- In implementing the Issuance Strategy, the Government of Jamaica (GOJ) focuses on enhancing liquidity by establishing benchmark securities across the short, medium, and long-term segments of the yield curve.
- Furthermore, the GOJ plans to schedule the maturity dates of long-term instruments beyond FY2028/29, which is a significant year for repayments. This strategy helps avoid clustering or bunching of maturity dates.
- GOJ will continue issuing monthly Treasury bills.
- As a result, the total offer amount for Treasury bills in FY2023/24 is expected to reach \$22,400.0 million. This measure aims to assist financial institutions in meeting their liquid asset requirements.



JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
Market Averages (excluding outliers):									
	Combined				18.39X	2.41X	8.44%	16.6%	
	Main				14.40X	1.83X	13.32%	15.9%	
	Junior				21.80X	2.93X	2.02%	17.2%	
	USD				15.29X	1.60X	1.97%	11.1%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$74.27	-26.7%	80,627,742	17.86X	2.23X	4.07%	12.8%
	Eppley Limited	EPLY (JMD)	\$36.39	-5.5%	7,003,911	29.33X	6.38X	3.18%	23.2%
	Guardian Holdings Limited	GHL (JMD)	\$382.42	-34.1%	88,730,971	3.84X	0.90X	0.00%	21.7%
	Jamaica Stock Exchange	JSE (JMD)	\$10.61	-31.8%	7,440,263	16.38X	3.22X	2.71%	21.5%
	JMMB Group Limited	JMMBGL (JMD)	\$28.02	-15.0%	54,794,582	8.88X	1.03X	0.89%	12.5%
	Key Insurance Company Limited	KEY (JMD)	\$2.89	-12.4%	1,064,849	19.17X	0.84X	0.00%	4.9%
	Massy Holdings Limited	MASSY (JMD)	\$98.40	23.0%	194,771,439	10.41X	1.22X	3.60%	11.9%
	Mayberry Investments Limited	MIL (JMD)	\$8.36	-4.7%	10,041,606	9.75X	0.61X	6.94%	6.1%
	Mayberry Jamaican Equities	MJE (JMD)	\$11.00	-16.4%	13,212,642	3.45X	0.68X	0.64%	19.3%
	NCB Financial Group Limited	NCBFG (JMD)	\$65.13	-18.5%	160,660,263	6.84X	0.91X	0.00%	14.5%
	PanJam Investment Limited	PJAM (JMD)	\$49.03	-14.3%	52,273,776	10.33X	1.23X	1.07%	10.6%
	Portland JSX Limited	PJX (JMD)	\$10.99	3.6%	3,406,548	(2.49)X	0.91X	0.00%	(30.0)%
	Proven Investments Limited	PROVEN (JMD)	\$0.14	-99.5%	106,320	0.08X	0.01X	333.94%	6.5%
	QWI Investments Limited	QWI (JMD)	\$0.62	-11.4%	846,300	(213.07)X	0.47X	0.00%	(0.2)%
	Sagikor Group Jamaica Limited	SJ (JMD)	\$47.57	-16.4%	185,791,009	11.34X	1.63X	2.65%	15.1%
	Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(3.31)X	0.58X	2.76%	(16.0)%
	Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.63	21.2%	2,404,466	(1.78)X	0.62X	3.10%	(32.9)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.11	-0.4%	118,436,015	8.09X	1.08X	4.84%	13.5%
	Sterling Investments Limited	SIL (JMD)	\$2.60	-4.4%	978,696	43.69X	0.80X	6.72%	1.8%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.92	-5.9%	7,044,428	8.82X	0.68X	5.55%	7.7%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.29	-18.2%	4,935,082	7.07X	1.62X	0.00%	22.7%
					Average	13.12X	1.32X	25.51%	13.32%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$24.99	-1.6%	6,860,005	17.19X	2.39X	2.40%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.09	64.4%	811,125	8.70X	1.69X	0.86%	20.5%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.25	-21.9%	5,625,000	14.41X	6.26X	3.67%	49.9%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.99	13.2%	5,145,937	9.46X	1.78X	4.87%	19.6%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.50	6.4%	535,000	21.34X	0.86X	1.30%	4.0%
	ISP Finance Services Limited	ISP (JMD)	\$20.20	15.5%	2,121,000	38.76X	4.03X	0.00%	10.7%
	Lasco Financial Services	LASF (JMD)	\$2.33	-19.1%	2,946,738	13.77X	1.40X	2.15%	10.2%
	MFS Capital Partners Limited	MFS (JMD)	\$2.71	-8.4%	1,084,000	185.47X	(34.20)X	0.00%	(18.4)%
					Average	17.66X	2.63X	2.54%	18.4%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$7.55	-28.8%	1,618,134	(31.24)X	1.36X	0.00%	(4.1)%
	Caribbean Cement Company Limited	CCC (JMD)	\$52.87	-12.6%	44,999,592	11.02X	2.22X	2.84%	21.0%
	GraceKennedy Limited	GK (JMD)	\$77.82	-6.5%	77,422,029	10.45X	1.04X	2.65%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$35.16	13.4%	42,166,579	9.47X	1.66X	2.22%	18.7%
	Jamaica Producers Group Limited	JP (JMD)	\$19.50	-11.2%	21,881,809	9.38X	1.10X	1.54%	12.2%
	Salada Foods Limited	SALF (JMD)	\$2.80	-32.9%	2,908,732	17.31X	2.74X	4.18%	16.3%
	Seprod Group Limited	SEP (JMD)	\$72.19	1.7%	52,954,747	15.86X	1.85X	2.15%	11.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$17.71	0.2%	66,412,500	13.98X	3.21X	2.54%	24.4%
					Average	12.50X	1.90X	2.59%	16.42%

JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):								
Combined				18.39X	2.41X	8.44%	16.6%	
Main				14.40X	1.83X	13.32%	15.9%	
Junior				21.80X	2.93X	2.02%	17.2%	
USD				15.29X	1.60X	1.97%	11.1%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.32	-20.0%	1,187,594	11.96X	0.94X	0.00%	9.0%
Blue Power Group Limited	BPOW (JMD)	\$3.09	1.0%	1,745,819	21.44X	1.20X	0.65%	5.6%
Caribbean Cream Limited	KREMI (JMD)	\$4.07	5.4%	1,540,772	47.44X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.28	-29.7%	1,150,976	17.15X	1.95X	1.95%	11.6%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.80	68.7%	623,586	36.66X	0.87X	0.00%	2.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.67	-16.5%	3,143,351	12.69X	2.55X	2.40%	21.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.16	-15.3%	4,570,237	34.63X	1.66X	0.00%	5.2%
JFP Limited	JFP (JMD)	\$1.72	0.0%	1,926,400	(55.40)X	10.85X	0.00%	(17.3)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.90	16.1%	20,046,699	9.63X	1.81X	2.45%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.99	2.1%	3,069,509	11.87X	2.82X	0.00%	24.5%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.08	-35.4%	3,488,075	28.65X	3.76X	0.84%	15.7%
				Average	19.50X	1.53X	1.86%	11.1%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.03	-5.6%	38,980,832	10.72X	19.08X	9.46%	185.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$10.04	-13.3%	11,044,000	17.22X	2.75X	0.00%	16.8%
				Average	13.97X	2.75X	9.46%	101.31%
Junior Market								
CAC 2000	CAC (JMD)	\$7.00	-17.5%	903,224	(23.01)X	2.27X	0.86%	(9.6)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.99	-7.0%	9,021,388	19.82X	1.67X	0.00%	7.8%
Everything Fresh Limited	EFRESH (JMD)	\$1.57	15.4%	1,224,600	16.87X	3.06X	0.00%	19.6%
Express Catering Limited	ECL (JMD)	\$5.25	2.1%	8,596,875	20.99X	10.66X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$10.57	18.4%	13,205,892	17.57X	5.09X	2.84%	31.8%
FosRich Company Limited	FOSRICH (JMD)	\$2.24	-42.7%	11,250,972	39.13X	5.90X	0.54%	15.5%
Future Energy Source Company Limited	FESCO (JMD)	\$3.86	-29.0%	9,650,000	16.89X	7.41X	0.67%	51.5%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.20	-0.9%	4,264,117	22.58X	3.89X	3.54%	16.3%
Jetcon Corporation Limited	JETCON (JMD)	\$1.03	-1.9%	601,005	47.10X	1.04X	0.00%	2.2%
Lasco Distributors Limited	LASD (JMD)	\$3.53	36.3%	12,322,505	9.10X	1.46X	2.83%	17.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.02	-24.9%	1,426,600	9.83X	2.43X	2.57%	26.6%
Mailpac Group Limited	MAILPAC (JMD)	\$1.89	-6.4%	4,725,000	15.14X	7.41X	7.94%	51.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$5.30	11.1%	1,394,737	19.34X	1.16X	1.70%	6.8%
Regency Petroleum Limited	RPL (JMD)	\$2.70	69.8%	3,876,624	66.66X	9.49X	0.00%	14.6%
Stationary and Office Supplies	SOS (JMD)	\$28.39	67.8%	7,100,921	28.90X	5.93X	1.34%	24.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.92	-13.1%	2,496,000	12.22X	2.37X	2.08%	20.2%
				Average	19.11X	4.04X	2.45%	24.7%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$17.98	-8.0%	1,213,650	13.96X	2.28X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.66	-28.4%	4,021,330	20.46X	0.87X	0.00%	5.4%
Palace Amusement Company Limited	PAL (JMD)	\$2.58	4.8%	862,217	72.35X	2.25X	0.00%	3.2%
Pulse Investments Limited	PULS (JMD)	\$2.70	-15.1%	17,611,971	7.85X	1.91X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$27.23	-9.0%	71,812,454	26.17X	13.33X	4.22%	59.0%
				Average	17.11X	1.83X	4.22%	23.04%

JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):								
Combined				18.39X	2.41X	8.44%	16.6%	
Main				14.40X	1.83X	13.32%	15.9%	
Junior				21.80X	2.93X	2.02%	17.2%	
USD				15.29X	1.60X	1.97%	11.1%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$16.56	21.2%	6,498,581	12.27X	1.51X	4.83%	12.4%
EduFocal Limited	LEARN (JMD)	\$1.87	-15.8%	1,212,594	(24.65)X	24.17X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$1.96	-37.8%	692,664	37.83X	1.46X	1.02%	3.8%
Gwest Corporation Limited	GWEST (JMD)	\$1.10	2.8%	533,333	19.87X	0.78X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.08	-39.0%	213,400	13.80X	0.41X	0.00%	4.9%
Image Plus Consultants Limited	IPCL (JMD)	\$2.26	13.0%	2,801,156	12.24X	3.02X	2.65%	34.6%
K.L.E. Group Limited	KLE (JMD)	\$1.53	-23.1%	153,000	70.64X	8.02X	0.00%	9.3%
Knutsford Express Services Limited	KEX (JMD)	\$11.71	31.7%	5,855,000	24.01X	6.08X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$15.90	76.9%	4,770,080	13.12X	5.52X	1.26%	48.8%
One-on-One Educational Services	ONE (JMD)	\$1.04	-15.4%	1,976,000	94.99X	4.30X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.04	-26.1%	1,929,208	45.39X	3.43X	3.73%	7.5%
Ttech Limited	TTECH (JMD)	\$2.11	-15.6%	223,660	(18.50)X	0.99X	0.00%	(5.3)%
			Average		19.02X	3.23X	2.70%	15.8%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.60	-8.0%	1,906,700	5.54X	0.41X	2.83%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$1.48	164.3%	808,080	(217.52)X	(76.10)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.50	-16.0%	5,373,776	6.06X	0.65X	5.57%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.90	-36.4%	2,545,625	7.97X	0.47X	0.68%	5.8%
Kingston Properties Limited	KPREIT (JMD)	\$7.30	-5.8%	6,453,200	24.98X	0.95X	3.71%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.50	7.2%	19,065,543	45.06X	0.99X	0.00%	2.3%
Stanley Motta Limited	SML (JMD)	\$4.90	-4.7%	3,713,360	14.49X	6.03X	2.88%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$12.25	22.5%	3,999,946	9.41X	0.56X	0.00%	5.8%
			Average		14.21X	1.44X	3.13%	6.0%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$28.01	-16.7%	40,059,902	14.80X	1.10X	2.43%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$83.85	1.0%	1,816,740	(5.48)X	0.65X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$2.76	97.1%	34,502,760	(80.62)X	5.11X	3.10%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.84	18.3%	9,240,000	13.28X	1.87X	0.65%	14.6%
			Average		14.04X	2.18X	2.06%	11.01%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$18.00	44.1%	7,492,500	22.97X	8.50X	1.58%	40.1%
			Average		22.97X	8.50X	1.58%	40.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-44.1%	12,585	5.99X	0.35X	0.91%	5.7%
Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-21.4%	7,425	13.00X	2.13X	0.00%	20.9%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.63	2.4%	7,145	(3.25)X	0.38X	0.00%	(11.4)%
Productive Business Solutions	PBS (USD)	\$1.80	-0.2%	335,184	35.19X	3.06X	1.49%	29.0%
Proven Investments Limited	Proven (USD)	\$0.15	-24.0%	110,194	12.70X	0.79X	2.14%	6.5%
Sterling Investments	SIL (USD)	\$0.02	-13.6%	6,926	46.77X	0.85X	6.22%	1.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.11	16.4%	64,712	12.26X	0.94X	3.94%	7.7%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.11	0.0%	35,918	12.57X	0.78X	0.00%	6.0%
Transjamaican Highway Limited	TJH (USD)	\$0.02	92.7%	231,269	(81.63)X	5.14X	3.00%	(5.9)%
			Average		15.29X	1.60X	1.97%	11.09%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.12	6.04	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	91.209	5.79	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	107.308	5.98	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.83	6.72	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	98.863	6.32	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.222	6.34	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.397	6.15	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	115.732	6.52	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	83.101	8.94	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.531	6.56	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	95.325	6.47	1/8/2026	2	BB+